

CONDITIONS, BUSINESS AND CLIMATIC, PERFECT IN UTAH

MERCHANTS USE NEW METHODS

Significant Change Occurring in Conduct of Affairs—Many Causes Contribute to Year's Prosperity.

THE battle for business was never more fiercely waged in Utah than during the past year, and the condition of trade was never more complex than at the close of the year. The output from the mines was the greatest in the history of the state, and the activity in the mining industry compares well with the best previous year, while business on the mining stock exchange was better than the previous year, although far below some of the best years farther back. The wheat crop was the best and largest ever raised in Utah; and agriculture in all lines, including fruit, made a record that stands with-out equal. On the other hand, the cattle market was demoralized throughout the year; prices for cattle and sheep were low; the number of failures in the state exceeded those of 1903, and the liabilities of the institutions that went under in the struggle were far in advance of the previous year.

On the whole the year was a good one in the business of the state, and at the close the business standing of the merchants of the state as a whole is higher than ever before. This notwithstanding the increased number of failures, and the increased business done on credit in the state. This good standing may be accounted for by the fact that more modern methods now apply in the business of Utah. Formerly most of the merchandising was done on a sort of co-operative plan. The older houses, established before the advent of the railroads, held a monopoly of the wholesale and jobbing business. As a result when the newer houses opened it was necessary to give substantial discounts and terms to gain a foothold. The older houses met these advances and the result was that retail merchants in Utah got longer time, bigger discounts and better terms in every way than merchants in other states. Naturally they came to feel that they were conferring a favor on a jobbing house by trading with it on any terms, and naturally, too, the business of the community was more or less demoralized. Modern methods made big gains during the year just closed, and a better understanding prevails at the close of the year than ever before.

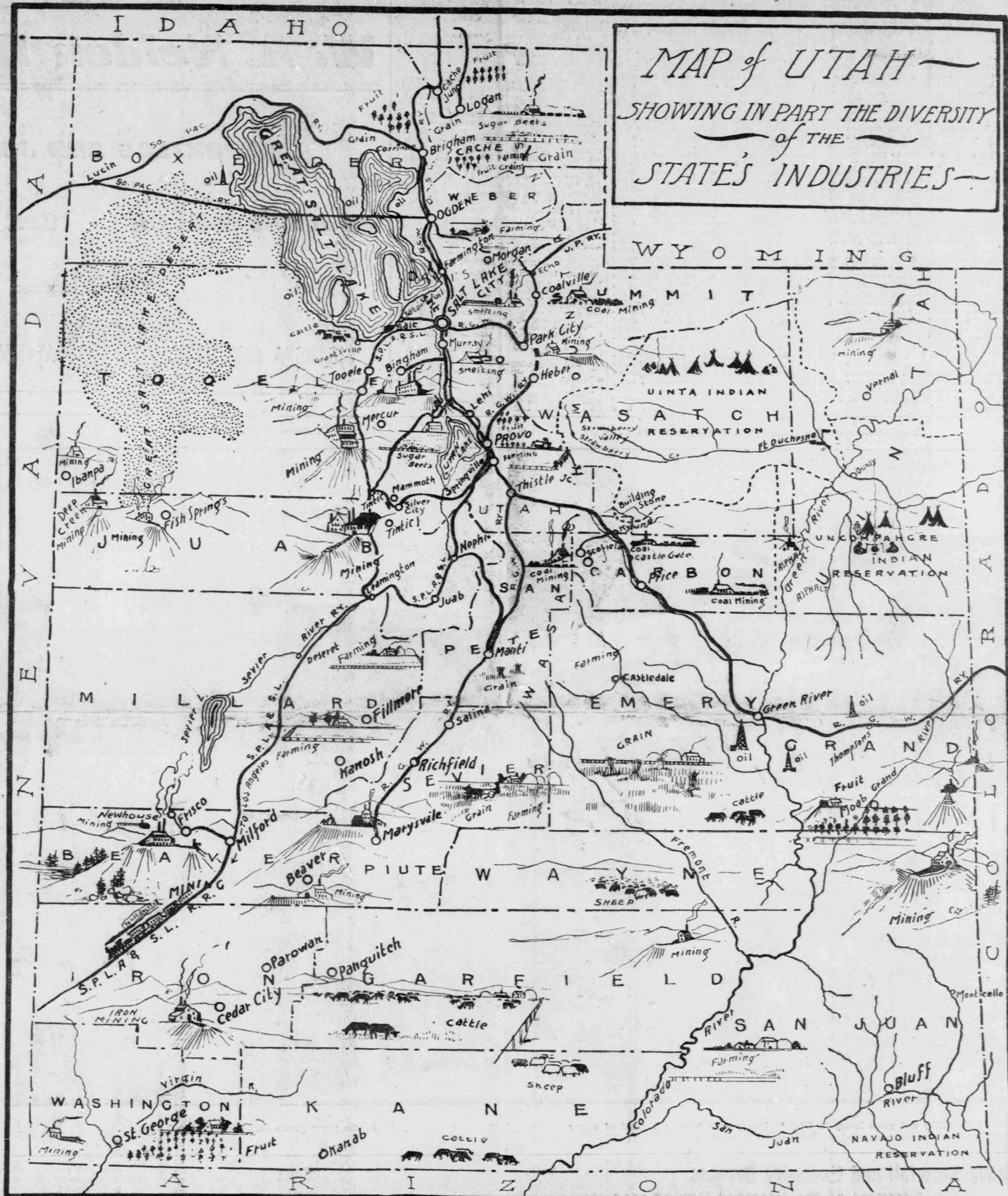
Money Plentiful and Cheap.
The tone of the money market, reflected largely by the tone of the banks of Salt Lake, was admirable throughout the year. There was a conservatism that held speculation in check while at the same time giving encouragement to all legitimate enterprises. There has been an abundance of money in the banks at all times during the year except the early months. The tightness then was due to a tie-up of capital by the banks of the east in the fall before. But throughout the year, the summer and fall no borrower had any complaint to make of the treatment received by him at the local banks if he could establish the safety of his proposition and put up the security that all good banks must demand. The rates of interest were reasonable and it is safe to say that in Salt Lake at least money was never cheaper than during the greater part of the year just closed.

The general prosperity of the state for the year is due to more than one factor. The great showing of the mines takes precedence as a matter of course. Following closely is the splendid showing of the beet industry. These matters are fully set forth elsewhere in this issue of The Herald. Another factor of great importance was the abundance of snow and rain in the spring. This furnished more water for irrigation than the period of the state had enjoyed for several previous years and made it possible to raise large crops. This was especially true of wheat. The acreage was larger and the yield greater than in any other year. Added to this was the fact that the quality of the grain was superior and added to all this was the high price commanded by this staple. Fruit, alfalfa and vegetables followed closely on the heels of the wheat crop, making it possible for the farmers to pay off debts of long standing and buy more than in previous years, thus extending their prosperity to the merchants, both retail and wholesale.

Poor Showing of Cattle.
One of the dark spots on the otherwise bright picture was the condition of the cattle market. The strikes in the east are given the credit for demoralizing the cattle throughout the country. Be that as it may, the demand for Utah cattle was so light that prices were a disgrace when compared with the prices of other commodities. And an exasperating feature of the situation was that while cattle went begging the prices of meat were never higher. The beef trust manipulated matters in such a way that while they got the cattle on the hoof at their own prices, and those prices too beggary to be quoted, consumers were forced to pay fancy prices for all kinds of meat. The sheep market was fairly good and this was true also of the wool market, both important factors in discussing the general financial condition of Utah.

Little Help From Railroads.
The fact that little construction work was done by the railroads in Utah during the year had a tendency to limit the volume of business to a considerable extent. Another factor that has operated to retard business, especially among wholesale dealers and jobbers, has been the unsettled condition of freight rates. The feeling is general that present schedule of rates is directly against local dealers and in favor of dealers at a distance, particularly on the coast. At the same time efforts were made by the Commercial club of Salt Lake throughout the year to bring about a better arrangement in regard to freights. Nothing definite was accomplished up to the end of the year in the way of bringing about changes in the schedules, but the work will be continued, and the hope is entertained that more satisfactory conditions will result.

The expansion during the year of the Utah Association of Credit Men did much to build up the business of the state by bringing the wholesale dealers and retail merchants into closer relations and establishing a better understanding. The importance of the work of this organization is not overlooked by the business men.



BANKS OF SALT LAKE SHOW UNIFORM GAINS IN 1904

Volume of Business Shows that This City is Financial Center of Entire Intermountain Region.

Standing of the Banks of the City.

NAME OF BANK.	Capital.	Surplus and Undivided Profits.	Deposits.	Loans and Discounts.	Investments.	Cash and U.S. Bonds.
Zion's Savings Bank & Trust Co.	\$300,000.00	\$50,000.00	\$2,121,411.35	\$2,009,418.29	\$77,000.75	\$65,088.15
First National Bank	\$500,000.00	\$45,112.35	\$2,435,967.32	\$2,324,858.38	\$578,940.69	\$1,350,670.39
McCormick & Co.	\$250,000.00	\$80,281.22	\$3,882,932.57	\$3,686,177.70	\$267,800.00	\$2,960,598.39
State Bank of Utah	\$250,000.00	\$109,555.43	\$2,888,102.41	\$2,718,368.71	\$128,733.75	\$205,996.88
Deseret Savings Bank	\$100,000.00	\$7,313.17	\$2,994,915.24	\$1,194,563.19	\$606,187.51	\$271,641.71
Walker Bros. Bank	\$200,000.00	\$20,000.00	\$1,250,000.00	\$745,000.00	\$274,800.00	\$128,000.00
National Bank of the Republic	\$300,000.00	\$125,600.00	\$2,875,000.00	\$1,300,000.00	\$2,000,000.00	\$128,000.00
Commercial National Bank	\$200,000.00	\$2,100.00	\$1,252,353.40	\$865,189.28	\$221,245.00	\$85,395.57
Utah National Bank	\$100,000.00	\$10,100.00	\$2,705,400.00	\$2,710,000.00	\$2,252,000.00	\$244,000.00
Wells, Fargo & Co.'s bank	\$500,000.00	\$16,167,988.74	\$10,236,276.57	\$19,658,796.57	\$2,135,392.00	\$5,688,500.82
Utah Commercial & Savings Bank	\$200,000.00	\$14,011.11	\$99,389.68	\$28,620.42	\$6,729.12	\$122,044.25
Ft. Savings & Trust Co.	\$150,000.00	\$7,281.06	\$48,171.37	\$15,000.29	\$16,438.22	\$21,004.73
Totals	\$2,850,000.00	\$17,698,775.46	\$24,911,788.21	\$22,351,442.14	\$5,894,598.47	\$17,632,957.19
Totals for 1903	\$2,850,000.00	\$14,736,750.89	\$22,984,384.60	\$20,857,887.49	\$5,918,545.47	\$12,628,635.12

The Salt Lake bankers have adhered closely to conservative methods in the business of the year just closed. At the same time the volume of business for the year makes a creditable showing for the city. It demonstrates again that Salt Lake is the natural financial center for the intermountain region. Rates of interest have been reasonable throughout the year, and there has been an abundance of money ready at all times for worthy enterprises. The accompanying figures will tell the story of the city's banking business for the year better than it could be told in a column of words. It will be seen that the working capital of the banks combined is upward of \$53,000,000. Compared with the previous year there was a slight falling off in deposits. The falling off of over \$3,000,000 in investments is almost wholly due to a falling off of \$2,500,000 in the investments of the Wells, Fargo & Co. bank; and as the statement of this bank includes all of its branches in all parts of the country as well as of the local banks, this item has no special local significance. There is a gain shown of practically \$3,000,000 in surplus and undi-

vided profits; a gain of over \$4,000,000 in loans and discounts and a gain of over \$3,000,000 in cash resources. The statement on the whole makes a fine showing for the financial condition of the community. The figures included in the table as to the standing of most of the banks are taken from the last quarterly statements published Nov. 10. Where pos-

sible the figures were brought down to a later date. The Schettler bank is eliminated from the statement. The closing of this bank was the only change of importance in banking circles during the year. The National Bank of the Republic has undergone extensive improvements, doubling its former space and fitting up its offices in elaborate style. The stocks of all

the local banks have ruled strong throughout the year wherever they have been on the market at all. Some of these stocks have gone higher than ever before in their history.

What the Clearings Show.

The local clearing house also makes a good showing for the banks of Salt Lake for the year. For the first half

Light Business in First Half of Year Owing to Conditions in East More Than Made up in Last Six Months.

of the year the clearings fell off in a marked degree compared with the figures of the previous year. This was due to the tightening up in the eastern money markets in the late fall of 1903. This squeeze was felt in Salt Lake in the early months of 1904, and caused a decided falling off in the clearings. In the last half of the year, however, there was such an improvement that the total for the full year is fully up to the high mark set in the previous year. The figures for the year by months are as follows, with the last half of December estimated:

Month	Clearings
January	\$14,156,202.62
February	\$17,745,221.82
March	\$16,982,689.95
April	\$16,824,882.23
May	\$11,667,885.11
June	\$12,291,524.56
July	\$11,862,824.19
August	\$11,861,123.69
September	\$11,568,961.38
October	\$12,738,346.27
November	\$18,620,987.04
December	\$17,500,000.00
Total	\$156,650,538.68
Total for 1903	\$156,555,197.97
Increase for 1904	\$95,340.71

ALL CLIMATES EXCEPT BAD

State's Praises Sung Since Time of Escalante For Balm, Health-Giving Air—Beats Sunny Italy.

"HERE the climate is so delicate, the air so balm, that it is a pleasure to breathe by day and by night."

Thus wrote Father Silvester Velez de Escalante at the mouth of Provo river in the year 1776. About the time Thomas Jefferson was engaged on his draft of the Declaration of Independence, Father Escalante with eight other Spaniards set out from San Diego to endeavor to discover a route to the Pacific. They traversed much of central and southern Utah. Father Escalante was successful in giving his name for all time to a valley in southern Utah, and thus will the name of Escalante be perpetuated.

But Father Escalante is entitled to respect more because he was the first white man to record what proved to him a rare delight as it has to thousands since Father Escalante became dust—the climate of Utah.

Since that time the praises of Utah's climate have been sung by ever-increasing numbers and so shall it always be. Perhaps no stateship will ever be named for Utah, the state may lose a senator now and then, the G. A. R. may decline to meet within our borders, women's clubs may declare against us, but our climate will be with us always.

All Climates in State.

And Utah's climate must be reckoned one of Utah's chief resources, one that can never be taken away.

"Utah's climate" means the best grades of all varieties of climate to be found on the continent. You may journey to the mountain tops of Utah in August, and longer you may visit Dixie in January and roam about in comfort though clad in pajamas. At the various altitudes you find various climates, but Utah is certain to have one that fits you to perfection.

Utah has none of the bad climates. Malaria, consumption, rheumatism, heart failure and other ills that flesh inherits or acquires perish at the state's borders. There is no prosperity for them within. When the death of a person less than 70 years of age is reported in Utah, the usual question is: "Who fired the shot?" Cases are known where folks who came west to die have settled in Utah and become ancestors of hundreds before the final passing. Once a year Utah people over 70 years of age meet in Salt Lake City. On these occasions none but the most powerful athletes are able to force passage through the streets. Ordinarily, a Utah man does not think of retiring from business until he is 80, and then as a rule he moves elsewhere to found a colony.

In the valleys of Utah may be found the ideal temperate climate. The weather is almost unknown, and "warm spells" such as terrify the dwellers elsewhere, are unknown. The nights are always cool, kept so by the refreshing breezes from the snow-capped mountain ranges that separate the valleys. The snowfall is generally just sufficient to guarantee sufficient moisture for the next season's crop and water supply. The ablest editors of the state always have recommendations that "the water supply will be short next season," but nobody pays attention to the editors except their wives and children, and the water always reports for duty at the proper time. The humidity is nowhere in the state sufficient to justify the appellation "wet climate," yet the greater part of the state is not what may properly be called "dry," being a happy mean. To be sure, there is one section that is dry—the extreme southern portion of the tropical zone of Utah. Here new lungs grow to maturity over night, citrus fruits hang ripe on every bough. Other leading industries of the section—induced by the wonderful, dry, bracing atmosphere—are home-made wine and genealogies.

Beats "Sunny Italy."

Dr. Hyatt of the weather bureau supplies some pleasant figures that justify much of what has been said and will be held as justification of all that may follow. The mean temperature of the state, he avers, is 61.3. Think of it! A mean temperature, he avers, that those who have been compelled to live where other temperatures abound move to Utah and call this temperature delightful. The prevailing winds, the doctor further declares, are southeast, soft, balmy. The state is not what is known as "windy," although we have known here in a small way, too. The few high winds we have come from the northwest. They are few—just enough to enable us to appreciate the exhilarating southeasterly zephyrs that make the life insurance agents of Utah laugh out loud. The average velocity of Utah winds is six miles per hour.

The average sunshine of Utah is 64 per cent, which makes the misnamed "Sunny Italy" look rather miserable. Out of the 365 days that go to make up a year in Utah we have 169 that are clear. Of partly cloudy days that is to say, when just a few rays of cloud are to be seen, we have 105, while the greatest force the cloudy days can muster is ninety. Only ninety cloudy days in a year!

Our humidity is of exceptional quality, varying from 28 per cent in August, to 75 per cent in January. We challenge comparison of humidities.

Effects of Utah Ozone.

It is not, therefore, surprising that Utah's crops are the most varied and most magnificent of the world. Things simply cannot keep still in this climate. Even the Great Salt Lake has moved over a mile during the past five years.

The air of Utah is equally beneficial whether applied externally or internally. Applied externally it makes the complexion as satin; applied internally it makes the lungs as bull-hide. This explains why Utah has no homely girls and no men who are not natural orators.

This Utah air! What poet shall sing its praises? What artist shall paint its beauties?

Ab, Father Silvester Velez de Escalante! Probably you were a rough old evangelist, as befitted your job, but something fine stuck in your craw when you breathed this Utah air in the glorious year of 1776 and advised posterity how you felt about it!